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An Arizona Mortgage Pre-Qualification Form must be provided when submitting an offer to buy at home. From confirms that they are pre-approved for a home loan. This powerful document is simply called a PQF. AZ Pre-Qualifying Form PQF Take a peak on what is the Arizona Home Loan Pre-Qualifying Form. Whether you're buying in Chandler, Mesa, Gilbert, Tempe, Scottsdale, Sun Lakes, Queen Creek, Avondale, Glendale, Tucson, San Tan, Ocotillo, Phoenix or any other city in Arizona - you need a PQF to submit an offer on a home. Application for a Home Loan Team@JeremyHouse.com 602.435.2149 Arizona Mortgage Pre-Qualification Form The PQF is provided by the buyer's mortgage lender. Then, the buyer's agent submits the PQF along with the Arizona Residential Real Estate Contract to transfer and offer purchase of a seller's home. However, the PQF is not specific to real estate. To help the seller determine the level of the buyer as the qualification, the pre-qualification form outlines: Buyer's marital status if the buyer is relying on the sale of another property to qualify if the buyer is relying on the seller to pay the closing costs The type of mortgage the buyer has approved for the type of property the buyer is buying/qualified for the occupation of the buyer of the property (primary residence, second home or investment property) The amount of the loan, the monthly payment and the interest that the buyer is qualified for the amount of income, assets and credit documentation of the buyer has the their lender for review applicable for a home loan Team@JeremyHouse.com 602.435.2149 As a result, sellers put a large part of the value on the Pre-Qualification Form when financing their purchase. Without a PQF, sellers don't consider a buyer's offer if they feel the buyer doesn't have a full home loan pre-approval in place. Cash offer's on the other hand do not require PQF. In summary, the Arizona Pre-Qualification Form does a great job of transferring the viability of a buyer and their mortgage pre-qualification to a seller. By Jeremy House Home/Blog/What You Need to Know About the Arizona Prequalification Form What You Need to Know About the Arizona Prequalification Form The MORTGAGE BROTHERS SHOW NOTES: The Arizona Prequalification Form – We Highlight the Important Line Items That Borrowers and Brokers Need to Look at in the Arizona Prequalification form - We talk about the advantage of the Arizona Prequalification form - We emphasize the important line items that borrowers and brokers need to look at in the Arizona Prequalification form - We talk about the advantage of the Arizona Prequalification - We emphasize the important line items that borrowers and brokers need to look at in the Arizona Prequalification form - We talk about the benefit of the Arizona Prequalification form - We emphasize the important line items that borrowers and brokers need to look at in the Arizona Prequalification form - We talk about the benefit of the Arizona Prequalification form - We emphasize the important line items that borrowers and brokers need to look at in the Arizona Prequalification form - We talk about the benefit of the Arizona Prequalification form - We emphasize the important line items that borrowers and brokers need to look at in the Arizona Prequalification form - We emphasize the importance of borrowers sending incomes and asset documentation so sellers can feel confident in the buyer's ability to qualify We explain the prequalification process – Arizona style. Desert Financial is local for the so we understand the home buying process for Arizonans. In this webinar you will learn about the importance of getting prequalified, what paperwork is needed to do so, and the best time frame for completing this vital step in the homebuying process. Welcome everyone! Desert Financial presents a series of live webinars on the mortgage lending process with the aim of better serving the community and bringing additional value. My name is Sherry Olsen, and I'm from the Real Estate Loans Department. I have been in loan origination and management for over 25 years, and I sincerely hope to provide a resource for you. During this first webinar today, we will discuss the pre-qualification process. I will ask questions at the end of the webinar, but you will post your questions at any time using the question and answer box. If possible, some answers will be given during the webinar. I will also refer to a few documents during the presentation that will be available for download to review later. Finally, this webinar will be included and will be posted for review on our Desert Financial website within 48 hours of this webinar. Okay enough of the introductions. I am so happy to be with you today and for about 30 minutes that we will be covering the prequalification process and why it is so important for you to understand it. My goal today is to answer the comment that has been #1 on all surveys for brokers, and lenders of consumers looking to buy a mortgage or even refinance their home. #1 comment: I want to understand the process. Some of you may have bought in another state, or a few years ago and need a quick refresher course. By the way, although this webinar will focus on pre-qualifying for a home purchase, the loan approval process for credit, income, real estate value, and assets remains the same for a refinancing in most cases, so enjoy the review. I always start with good news - there are no costs to getting a Pre-Qualification. But let's discuss the details: The home purchase process will involve three stages, the first being the pre-qualification process. Then the second phase is a period of decisions between the best mortgage program for your needs, and the specific property you are interested in, and finally, the third stage is the purchase. These three components will be manufactured for each home buyer based on your personal circumstances with your loan officer. 1st Big Step: Why Pre-Qualification? Yes, you see it everywhere getting pre-qualified, but you know you have to pay your rent and bills on time and have saved money. So, what's the big deal, and what's involved? I bought a house for ... it only takes minutes. Consider that one of the many values expressed by Desert Financial has been our commitment, for 80 years, to serve the needs of our Arizona members locally. With that in mind, we take opportunity to make sure you understand the WHY behind the big deal called Pre-Qualification. To help with that notion let's look at just a few rules in the Arizona Real Estate Purchase Contract. Line 69 under funding reads: Pre-Qualification: An AAR (which stands for Arizona Association of Realtors) Pre-Qualification Form is hereby confirmed and included herein by reference. Besides the Pre-qualification process absolutely in you, the buyer, the best interest, it is a requirement of the contract. Okay, so we've now learned that a pre-qualification form is required and is submitted with an offer you write on a house. A form; that's more than a brief conversation with someone on the phone, or maybe in person. But what about you? Your purchase or refinancing is about you. To meet your needs and goals, we need time to listen to your story and collect your data. The key word can be time. You are very busy with work, kids, school, or you need to cut to the fast track and be in a house quickly. This can be achieved, if you allow time to communicate with your loan officer and respond quickly to requests, we can speed up the process. Please note that the pre-qualification form can be issued quickly if you provide the necessary documentation. To ensure that we provide the best experience for you and take out your loan on time, we ask numerous questions: What is your current rent? Is that paying comfortable? Do you already have a sale price in mind? Have you saved money to buy for down payment and closing costs, or are you using gift funds? Any additional funds for unexpected expenses? Is your current job consistent, and how are you paid, weekly or salary? Maybe you have an afterthought? Do you have concerns about your credit? These questions may seem invasive, but we're here to help. Just as your doctor completes a thorough assessment of your health before discussing medical suggestions, we discuss your unique situation, review the required documentation, and then provide the best options for you. To reduce stress and last minute surprises, we do everything we can to cover all the details before you connect with a real estate agent and look at houses. Together we will provide a timetable for you to buy a home, based on your needs and consider all loan options. This is your home to buy, and you are in control. We recommend that you start the process early. You plan on buying next year, and would love to be teaching today, or problems may require you to wait. We have a relationship with you and a responsibility to help you and provide resources if necessary. Moments ago, we briefly looked at contract, now let's look at the actual AAR Pre-Qualification form to discover what it covers and consider how willing you are to get the necessary necessary We understand that most members are in a hurry to obtain this prequalification document, especially now that you know it's necessary with a purchase agreement offer. A copy is included in the downloadable material. The form starts out pretty basic with names, but starting with line 7 it is unique to you the buyer. Example: Marital status, relying on sale or rental of real estate, relying on seller assistance with closing costs. You may be considering a Down Payment Assistance Program that usually requires a Home Counseling class to be taken early in the process. This category ends with the type of loan program, occupation type, and property type. You and the loan officer have a targeted conversation before the boxes are checked. This is your home to buy, and we appreciate your loyalty to Desert Financial. The following set boxes confirm that you and your loan officer had a discussion and reviewed your information. As a reminder, the prequalification form is often referred to as PQF. Note that the PQF or Pre-qualification form-contains a proposed total payment based on the loan amount that has been determined through those conversations with the loan officer. This is clearly an estimate including proposed property taxes, hazard insurance, association of homeowners association fees, if they apply, and even mortgage insurance if applicable. The credit union makes every effort to be fully transparent and to provide all the details. We adjust the numbers while you don't have any specific properties to help your budgeting. As a side note there will be a vocabulary list in the download to help you understand some of the jargon that we lenders can use. By now some of you may think, why does this process seem so spun out? I need to find a house and move in quickly. I've been searching the internet for homes for some time, and I can click on links that offer a PQF (Pre-qualification) in just minutes, as well as have a real estate agent show me a house possibly before we end this webinar. Well, with the technology available today, that may happen, but it doesn't mean you have accurate information and that your loan will close on time. You invested money for Earnest Money Deposit, Home Inspections, and valuations without confidence that you will be approved and can close your loan with the conditions that meet your needs and desires. As our credit union member we are committed to maintaining our relationship. Note, that once you have an accepted offer you have many tasks with specific time frame requirements regarding the property, so again, as your lender we want our critical tasks regarding financing covered in advance as much as possible before you get very busy with tasks related to the property and your contract. Here's another point to consider - not all pre-qualifications are equal, even if boxes are checked. Recently Mortgage Bankers Association has released data for the first quarter of 2018. They reported that in the first quarter of 2018 only 70% of the loans that were processed closed. Desert Financial has your back and our percentage of loans that close once in processing is significantly higher. This is where I suggest you take a break and consider your favorite communication style. Would you rather have an appointment at one of our branches so that you can view everything together? Maybe, you have previous mortgage experience, or you are comfortable dealing with this process completely over the phone without a face-to-face meeting. It's your preference! Let's return to the PQF form and rule 24 — First received documentation. This is where your bet makes the difference with the timing of your PQF. Most of you have probably heard that there is a shortage of inventory of homes to pick from in many areas or certain price points. How does that affect you? Well if I was the seller, I would focus on the best possible offers on my home, so I would look carefully at the Pre-Qualification Form to see if the buyer has any information requested. Our market in Arizona has been experiencing a stock shortage for some time, so we want the seller to seriously consider your offer. To obtain a thoroughly completed PQF, you need to get all the documents that the loan officer requests from you very quickly. Please consider your response time for these documents. Desert Financial issues PQFs on the same day in many cases, when a member quickly e-mails everything that was asked about the loan officer or hands it directly to a loan officer in one of the branches. Sometimes it takes a day or two to find paperwork, and we understand. You actually control the timing and thoroughness of the PQF. We will issue the PQF without any documents or boxes ticked, but again, we prepare you and inform you about current market conditions. Are you willing to go further and order inspections and reviews with the upfront costs incurred if your offer is accepted without all boxes being checked? We spent a lot of time on the PQF form, because that's why you call a lender - to be pre-qualified. This form is the basis for the rest of the loan process. Hopefully, you will now understand that the process can take place quickly on the same day or longer, depending on your access to the necessary documentation. So we can now move on to the next hot topic that consumers are very curious about and that is of course credit. In fact, members often ask for credit score requirements before asking about the pre-qualification process because they realize that credit problems are time limits for a purchase or prevent or change. We will briefly unpack credit score factors factors understand the development of credit scores. As a lender, we will pull what is called a Tri-Merge Credit Report for everyone on the loan (in most cases) of the three major credit institutions. Your loan officer will review and discuss your scores with you. The slide on the screen reflects the makeup of credit score factors. 35% of your score is based on timely payments. Simply put, it means you get your payments on time. Amount due represents 30% of your credit score. This is referred to as credit usage, or what percentage of your credit card maximum available limit you use. If you have a \$5,000 limit and your current balance is \$4,000, you'll be close to reaching the line that affects your score. Next up is the length of history with 15% factored into your score. How long have you had all your different credit cards? Even if you currently have a zero balance on your credit card, it's great to have a 10 year history. Moving to the new credit category 10% of your credit score is drawn from your efforts to obtain new credit. Finally, the type of account, whether it's a loan on installment or a revolving credit card, will be a 10% factor in your total credit score determination. So which score is acceptable? Unfortunately, each loan program may have different credit score guidelines, so again, I keep referring to the importance of consulting with your loan officer. Credit scores run from 300-850, and our webinar today will not allow the time to cover all the details, but our previous factors of paying on time, and avoiding maximum use of available credit are important factors in determining your score. If your credit history includes a recent bankruptcy, short sale, or foreclosure your scores will be affected, and there are waiting times after major credit outages. Again, our role as your lender is to review your unique situation with you and make the plan that ends with home ownership. If you need extra time to correct something on your credit report, we are your attorney. It is crucial to remember that if you start the process of purchasing a home, consider that you are living in a fishbowl. Change nothing about your credit, no big purchases, or new accounts or even closing or moving your balances around until you have had your consultation. We usually update your credit report after 90 days. Talk to your loan officer before you consider any changes, and remember that shortly before closing time we will re-check your employment, income, credit and assets to make sure that all basically stayed the same. Think of the fishbowl. Wow, we have the pre-qualification process and reviewed, and the remaining extra large ticket item would have funds needed to close. How much for deposit, and what are the closing costs? Again total resources needed to close be linked to the loan program that best meets your situation. There are programs with 3% down, and others with grant money providing the down payment and possibly funds for closing costs. The process of determining which loan program you are eligible for is another important reason to prepare upfront before you actually start looking at homes. Gift money is often provided by family members, but we still need to collect the right documentation. Some programs have income limits and geographical requirements to consider. As you may recall, the pre-qualification form included the question about help from the seller needed to help close the costs. All these issues will be discussed. I sincerely hope you are not overwhelmed at this point. Future webinars will discuss specific loan programs in more detail, and if you have any questions right now, I encourage you to submit them for discussion in our Q&A that will begin shortly. Everywhere you look another media outlet tells you to buy now as selling prices and interest rates rise, as well as an aggressive push for you to click on a link to find details about a house sale. Please note that you do not receive much information before you need to share your personal contact information. This will start with an ongoing number of calls and emails from a variety of related industries. Desert Financial has access to a private search app that contains 100% of mls listings. You shop for houses, just like a real estate agent. HomeScout is an app that is available to you by following the instructions you see on the screen. You simply download HOMEScout from the App Store or Google Play and use the personal code: Desert Financial VIP. Make sure you download HomeScout. If you have any questions or challenges with the app, let us know and we'll help you. Please note that the code is now added to the chat box so that you can write it down. Desert Financial VIP is the code for the HomeScout app. As a wrap-up of this first Pre-Qualifying webinar we leave our goal of explaining the WHY regarding pre-qualification process followed by How and When. Why- the AZ purchase contract requires the pre-qualification form to be submitted with the purchase contract. Remember that there is no cost or obligation to obtain a pre-qualification. This is a service we offer you. How- based on your preferred plan an appointment to meet in person with a loan officer in a branch or contact our loan officers who will handle everything by phone and email. In preparation, for that first conversation, we have a list added to the downloadable material. But typical information and documents are: Residence, Employment, W2's, 1099's, Pension of Awards letters, Bank Statements, Paystubs, and possibly 2 years of federal tax returns, if deemed necessary. Your needs list is unique to but the basic principles of income, assets and credit remain the same for everyone. Maybe you are ready to buy a house in the very near future and can't wait for the upcoming Webinars. That's great news, and we'll be ready to help you after this webinar. When you start soon, by calling. If you are looking to meet a branch location let the person making your call know your preference, and they will try to connect you to a branch. If you feel comfortable, you can also handle your prequalification completely over the phone. Remember that you decide how complete the pre-qualification form will be and how quickly we can provide you with a form. As a final note, in the downloaded materials I have a document called the buyer attachment. This is another AAR (Arizona Association of Realtors) document that points out important tasks will be your responsibility when your offer is accepted. Desert Financial wants to prepare you again, so check out this list so you're trained and prepared when you start working with a broker. When you speak to your loan officer make sure to ask them about our Broker Program and how it can provide you with \$500 toward closing the cost. The Broker Program will be covered in a future webinar, but information is available with your loan officer today. It's time to check for any questions from our Webinar today. Q&A I hope you don't download the documents we discussed today. These are all great tools for you. Looks like we used our time for today. Our next Webinar will be offered on October 10 at 11:00, and the topic will be loan programs. The phone lines are open to answer your questions or check the pre-qualification process at no cost or obligation at 602-433-HOME (602-433-4663). The number will also appear in the chat box for your convenience. This is your host Sherry Olsen thanking you for your participation, and I look forward to you participating in our next webinar. If you would like to contact me, my details will be provided on your screen. Screen.

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